

STROUD FESTIVAL
Financial Statements
31 March 2022

BERNARD ATKINS LIMITED

Chartered accountants
Eight Bells House
14 Church Street
Tetbury
Gloucestershire
GL8 8JG

STROUD FESTIVAL

Financial Statements

Year ended 31 March 2022

| | Page |
|---|-------------|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 4 |
| Statement of financial activities | 5 |
| Statement of financial position | 6 |
| Notes to the financial statements | 7 |
| The following pages do not form part of the financial statements | |
| Detailed statement of financial activities | 14 |
| Notes to the detailed statement of financial activities | 15 |

STROUD FESTIVAL

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

| | |
|------------------------------------|--|
| Registered charity name | STROUD FESTIVAL |
| Charity registration number | 1182255 |
| Principal office | 2 Uplands Villas Springfield Road Uplands Stroud GL5 1TR |
| The trustees | J Greenshields F C Ward D J Humphrey |
| Company secretary | J GREENSHIELDS |
| Independent examiner | BERNARD ATKINS LIMITED Chartered Accountants Eight Bells House 14 Church Street Tetbury Gloucestershire GL8 8JG |

Structure, governance and management

The charity is registered with the Charity Commission number 1182255. Stroud Festival is a charitable incorporated organisation.

Objectives and activities

The charity's objective is to assist in the advancement of education.

The principal activity of the charity during the year was to promote the annual Stroud Festival.

The trustees have had due regard to the guidance published by the Charity Commission on public benefit.

STROUD FESTIVAL

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

In Stroud Festival's 75th Anniversary Year, a series of events, one per month, were supported to avoid too much disruption due to Coronavirus. Fortunately, only the Relaxed Opera performance had to be cancelled but was re-scheduled to April 2022.

This was the first festival programme produced by David Ayre since his appointment as festival director, that included:

- Mozart's 'The Marriage of Figaro' performed by The Hewletts Opera.
- A concert performed by Stroud Symphony Orchestra and soloist John Pearce with a programme of music by local composers including Elgar, Holst, Vaughan Williams and symphony conductor, Jonathon Trim.
- A concert by orchestra Sinfonia Viva, featuring violinist Sophie Rosa.
- A performance of 'Flutter and Fly', an interactive event for families and small children involving Sinfonia Viva.
- An exhibition of contemporary art showcasing work by local artists who had all featured or been supported by Stroud Festival in the past.
- A performance of John Tavener's 'The Protecting Veil' featuring cellist Kathryn Price and organist Charles Matthews.
- A 'Baroque Night' performed by Dave Ayre and fellow musicians.

Stroud Festival was also able to provide sponsorship and grants to:

- A production of Noel Coward's play 'Peace in our Time' performed by the Cotswold Players with music accompaniment by the local Capriol Orchestra and Stroud Choral Society.
- The Gratitude Project: 'A Song Cycle for our Times' with singing, dance and poetry performed by the Acapellies Community Choir and local dancers.
- Stroud Book Festival event: a talk by biographer Kate Kennedy about her book 'Dweller in Shadows: a life of Ivor Gurney'.
- Stroud Library 'Who are we?' project - a portrait of local artist, performer, author and frequent storyteller at the Library, Jonny Fluffypunk.

Financial review

The results for the year and the financial position of the charity at the end of the year are shown in the following financial statements.

STROUD FESTIVAL

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Plans for future periods

The guest festival director, Dave Ayre, has produced a varied and exciting programme to take place from 19 to 23 October 2022. This is a return to the traditional time in the year and over the five-day period there will be a feast of music, art, spoken word, drama and film. In addition, a number of local organisations will be supported by grants depending on the funds available. Applications for funding are considered twice a year, in January and June.

Stroud Festival's activities are made possible by support from the Margaret and Netlam Bigg Trust and over the past 20 years some £300,000 has been distributed in the Stroud District.

The trustees' annual report was approved on 2 December 2022 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'J Greenshields', with a stylized flourish at the end.

J Greenshields
Trustee

STROUD FESTIVAL

Independent Examiner's Report to the Trustees of STROUD FESTIVAL

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of STROUD FESTIVAL ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bernard Atkins FCA CTA
Independent Examiner

BERNARD ATKINS LIMITED
Chartered Accountants

Eight Bells House
14 Church Street
Tetbury
Gloucestershire
GL8 8JG

2 December 2022

STROUD FESTIVAL

Statement of Financial Activities

Year ended 31 March 2022

| | | | 2022 | | 2021 |
|---|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 13,625 | — | 13,625 | — |
| Investment income | 5 | 5 | — | 5 | 14 |
| Other income | 6 | 25,000 | — | 25,000 | 18,000 |
| Total income | | <u>38,630</u> | <u>—</u> | <u>38,630</u> | <u>18,014</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 7,8 | 40,324 | — | 40,324 | 10,282 |
| Total expenditure | | <u>40,324</u> | <u>—</u> | <u>40,324</u> | <u>10,282</u> |
| Net (expenditure)/income and net movement in funds | | <u>(1,694)</u> | <u>—</u> | <u>(1,694)</u> | <u>7,732</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 12,404 | 10,000 | 22,404 | 14,672 |
| Total funds carried forward | | <u>10,710</u> | <u>10,000</u> | <u>20,710</u> | <u>22,404</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

STROUD FESTIVAL

Statement of Financial Position

31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors | 13 | 450 | – |
| Cash at bank and in hand | | 20,360 | 22,504 |
| | | <u>20,810</u> | <u>22,504</u> |
| Creditors: amounts falling due within one year | 14 | 100 | 100 |
| Net current assets | | 20,710 | 22,404 |
| Total assets less current liabilities | | 20,710 | 22,404 |
| Net assets | | <u>20,710</u> | <u>22,404</u> |
| Funds of the charity | | | |
| Restricted funds | | 10,000 | 10,000 |
| Unrestricted funds | | 10,710 | 12,404 |
| Total charity funds | 15 | <u>20,710</u> | <u>22,404</u> |

These financial statements were approved by the board of trustees and authorised for issue on 2 December 2022, and are signed on behalf of the board by:



F C Ward
Trustee



D J Humphrey
Trustee

The notes on pages 7 to 12 form part of these financial statements.

STROUD FESTIVAL

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Uplands Villas, Springfield Road, Uplands, Stroud, GL5 1TR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity and are rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

STROUD FESTIVAL

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

STROUD FESTIVAL

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Ticket sales | 13,575 | 13,575 | – | – |
| Gifts | | | | |
| Gifts | 50 | 50 | – | – |
| | <u>13,625</u> | <u>13,625</u> | <u>–</u> | <u>–</u> |

5. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | 5 | 5 | 14 | 14 |
| | <u>5</u> | <u>5</u> | <u>14</u> | <u>14</u> |

STROUD FESTIVAL

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Other income

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|--------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Margaret and Netlam Bigg Trust | 25,000 | 25,000 | 18,000 | 18,000 |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Charitable activity | 34,934 | 34,934 | 7,350 | 7,350 |
| Support costs | 5,390 | 5,390 | 2,932 | 2,932 |
| | <u>40,324</u> | <u>40,324</u> | <u>10,282</u> | <u>10,282</u> |

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2022 | Total fund 2021 |
|---------------------|--------------------------------------|------------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Charitable activity | 34,934 | – | 34,934 | 7,350 |
| Governance costs | – | 5,390 | 5,390 | 2,932 |
| | <u>34,934</u> | <u>5,390</u> | <u>40,324</u> | <u>10,282</u> |

9. Analysis of support costs

| | Analysis of support costs | Total 2022 | Total 2021 |
|-----------------------|------------------------------|--------------|--------------|
| | £ | £ | £ |
| Communications and IT | 148 | 148 | 188 |
| General office | 4,142 | 4,142 | 1,144 |
| Governance costs | 1,100 | 1,100 | 1,600 |
| | <u>5,390</u> | <u>5,390</u> | <u>2,932</u> |

10. Independent examination fees

| | 2022 £ | 2021 £ |
|---|------------|------------|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>100</u> | <u>100</u> |

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| 2022 £ | 2021 £ |
|-----------|-----------|
|-----------|-----------|

The average head count of employees during the year was Nil (2021: Nil).

STROUD FESTIVAL

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 450 | – |

14. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 100 | 100 |

15. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | At 31 March 2022 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|
| General funds | 12,404 | 38,630 | (40,324) | 10,710 |

| | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|
| General funds | 4,672 | 18,014 | (10,281) | 12,405 |

Restricted funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | At 31 March 2022 £ |
|-----------------|-------------------------|-------------|------------------|--------------------------|
| Capital reserve | 10,000 | – | – | 10,000 |

| | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
|-----------------|-------------------------|-------------|------------------|--------------------------|
| Capital reserve | 10,000 | – | – | 10,000 |

STROUD FESTIVAL

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|-----------------------------------|
| Current assets | 10,810 | 10,000 | 20,810 |
| Creditors less than 1 year | (100) | — | (100) |
| Net assets | <u>10,710</u> | <u>10,000</u> | <u>20,710</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets | 12,404 | 10,000 | 22,404 |
| Creditors less than 1 year | (100) | — | (100) |
| Net assets | <u>12,304</u> | <u>10,000</u> | <u>22,304</u> |

STROUD FESTIVAL
Management Information
Year ended 31 March 2022

The following pages do not form part of the financial statements.

STROUD FESTIVAL

Detailed Statement of Financial Activities

Year ended 31 March 2022

| | 2022 £ | 2021 £ |
|---|----------------|---------------|
| Income and endowments | | |
| Donations and legacies | | |
| Ticket sales | 13,575 | — |
| Gifts | 50 | — |
| | <u>13,625</u> | <u>—</u> |
| Investment income | | |
| Bank interest receivable | 5 | 14 |
| | <u>—</u> | <u>—</u> |
| Other income | | |
| Margaret and Netlam Bigg Trust | 25,000 | 18,000 |
| | <u>—</u> | <u>—</u> |
| Total income | <u>38,630</u> | <u>18,014</u> |
| Expenditure | | |
| Expenditure on charitable activities | | |
| Direct festival costs | 28,458 | 4,650 |
| Hire of premises and equipment | 2,430 | — |
| Advertising and publicity | 4,046 | 2,700 |
| Festival co-ordinator | 1,000 | 1,500 |
| Administration expenses | 4,290 | 1,332 |
| Other governance costs | 100 | 100 |
| | <u>40,324</u> | <u>10,282</u> |
| Total expenditure | <u>40,324</u> | <u>10,282</u> |
| Net (expenditure)/income | <u>(1,694)</u> | <u>7,732</u> |

STROUD FESTIVAL

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Expenditure on charitable activities | | |
| Charitable activity | | |
| <i>Activities undertaken directly</i> | | |
| Direct festival costs | 28,458 | 4,650 |
| Hire of premises and equipment | 2,430 | – |
| Advertising and publicity | 4,046 | 2,700 |
| | <u>34,934</u> | <u>7,350</u> |
| Governance costs | | |
| Festival co-ordinator | 1,000 | 1,500 |
| Administration expenses | 4,290 | 1,332 |
| Other governance costs | 100 | 100 |
| | <u>5,390</u> | <u>2,932</u> |
| | <u>40,324</u> | <u>10,282</u> |
| Expenditure on charitable activities | | |